

EXHIBIT B

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
)
KAISER GROUP INTERNATIONAL,) Case Nos. 00-2263 to 00-2301 (MFW)
INC., et al.)
) (Jointly Administered Under
Debtors) Case No. 00-2263 (MFW))
)
_____) Related to Docket No. 1588

ORDER

AND NOW, this 2^d day of February, 2004, upon consideration of the Motion of Claimant James D. Pippin and the Class of ICT Spectrum Bankruptcy Claimants for Resolution of the Class Claim, the objections filed by Debtors and Anita L. Blaney, and after a full hearing on January 20, 2004, at which time this Court GRANTED the Pippin Motion for all of the reasons stated by the Court at the hearing on the Motion, it is hereby ORDERED that:

1. In satisfaction of their Class Proof of Claim, Claimant Pippin and the Class of former Spectrum shareholders are entitled to 247,350 shares of Kaiser Group Holdings New Common Stock in addition to the 15,625 shares of New Common Stock to be distributed to Pippin and the Class in exchange for the 1,500,000 shares of Old Kaiser stock that they received at the time of the ICF Kaiser-ICT Spectrum Merger.

2. To satisfy the Pippin Class Proof of Claim Debtors shall within five (5) business days from the date of this Order, set aside and hold 262,975 (247,350 plus 15,625) shares of Kaiser Group Holdings New Common Stock for the benefit of the Spectrum Class pending further Order of the Bankruptcy Court, on motion of the Class Counsel, approving a Plan of

Distribution for such shares.

BY THE COURT:



Mary F. Walrath, U.S. Bankruptcy Chief Judge